

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2024)

Weighted Average Maturity: 18 days

Weighted Average Life: 18 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	296,025,000	04/01/24	04/01/24	5.320	296,025,000	26.79
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	475,000,000	04/01/24	04/01/24	5.330	475,000,000	42.99
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	11,000,000	04/18/24	04/18/24	5.350	10,972,658	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	17,000,000	04/11/24	04/11/24	5.319	16,975,260	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	12,000,000	05/02/24	05/02/24	5.377	11,945,445	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	10,000,000	05/16/24	05/16/24	5.336	9,934,639	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	11,000,000	05/09/24	05/09/24	5.372	10,938,821	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	11,000,000	05/23/24	05/23/24	5.362	10,916,599	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	11,000,000	05/30/24	05/30/24	5.382	10,905,129	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	16,000,000	04/02/24	04/02/24	5.294	15,997,680	1.45
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	22,000,000	06/27/24	06/27/24	5.357	21,722,603	1.99
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	21,000,000	06/20/24	06/20/24	5.350	20,756,563	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	11,000,000	06/13/24	06/13/24	5.344	10,883,665	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	11,000,000	06/06/24	06/06/24	5.341	10,894,780	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	10,000,000	04/09/24	04/09/24	5.320	9,988,352	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	10,000,000	04/16/24	04/16/24	5.354	9,978,044	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	10,000,000	04/23/24	04/23/24	5.360	9,967,795	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	11,000,000	07/05/24	07/05/24	5.332	10,849,423	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797GZ4	29,000,000	04/04/24	04/04/24	5.265	28,987,454	2.62
U.S. Treasury Bill	U.S. Treasury Debt	912797HG5	11,000,000	04/25/24	04/25/24	5.348	10,961,450	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	11,000,000	05/07/24	05/07/24	5.349	10,942,265	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	11,000,000	05/14/24	05/14/24	5.365	10,930,901	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	11,000,000	05/21/24	05/21/24	5.377	10,919,563	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	12,000,000	05/28/24	05/28/24	5.366	11,900,264	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	11,000,000	06/04/24	06/04/24	5.285	10,898,986	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	11,000,000	06/18/24	06/18/24	5.317	10,876,400	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	11,000,000	06/25/24	06/25/24	5.308	10,865,680	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	11,000,000	07/02/24	07/02/24	5.357	10,853,443	1.00
Total			1,105,025,000				1,102,788,862	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) LLC is the fund's distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.